

Steve Westly *California State Controller*



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AMNESTY PROGRAM COLLECTS \$196 MILLION IN UNCLAIMED PROPERTY

Sacramento, August 1, 2003 – California State Controller Steve Westly says the State's Unclaimed Property Amnesty Program exceeded expectations by collecting 33% more Unclaimed Property than projected. The results of the program are outlined in a report issued to the Legislature today.

"We found \$196 million for individuals, who can now claim their lost funds through our program online or by phone," Westly said. "The Amnesty Program also brought many new businesses into compliance, which means they will continue to report Unclaimed Property in the future."

The Amnesty Program's major achievements are as follows:

- 4,927 holder reports were received, a 37% increase over projections of 3,600 holder reports.
- The holder reports contained 145,903 Unclaimed Property accounts.
- \$196 million was collected, a 33% increase over projections of \$147 million.
- \$113 million of the total collected was cash.
- \$83 million of the total collected was in securities.
- 1,567 amnesty reports were filed by holders that had never filed Unclaimed Property reports.

The program ran from January 2001 through December 2002. During the amnesty period, banks, businesses and financial institutions that were holding Unclaimed Property were allowed to surrender it to the State without paying interest penalties normally required by law. The Amnesty Program was enacted through Assembly Bill 1888 in 2000.

Unclaimed Property includes cash, stocks, securities, safe deposit box contents and other property in accounts that are inactive generally for a period of three years. The holders are required by law to surrender these funds or property to the State.

California's Unclaimed Property Program has a searchable database that can be accessed online at:

<http://www.sco.ca.gov/col/ucp/index.shtml>

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